

April 2010

CASE STORY Hargreaves Lansdown



Hargreaves Lansdown is one of the UK's leading independent financial service providers and asset management specialists. Their mission is to help investors make more of their investments by providing the best information, the best service and the best prices.

The challenge

Hargreaves Lansdown is one of the UK's leading independent financial advisory and asset management specialists. Each year it issues many thousands of FSA regulated documents to customers; these communications update customers on the performance of their investments or detail other confidential or transactional financial information. The communications include bi-annual Valuation Statements as well as other ongoing communications throughout the year such as Contract Notes and Corporate Actions.

Nick Marson, Director of Vantage and Broking at Hargreaves Lansdown, explains: "When a customer concludes a stock exchange deal we need to supply a Contract Note for them to sign and return to us. We also issue Corporate Action documents to communicate information regarding individual companies in which our customers have shares. These are critical communications and it is essential they are sent and delivered on time to meet FSA regulations."

Hargreaves Lansdown used to produce and mail all these items in-house. However as the business expanded it decided to investigate the benefits of outsourcing the work to a professional supplier.

The solution

Following a competitive process, Hargreaves Lansdown awarded Stralfors a contract to manage the production of these customer communications in 2006. Since then Stralfors has been in charge of producing and issuing Valuation Statements, Contract Notes and Corporate Actions from its Redruth facility.

"Stralfors was a clear first choice for us, and we chose them as we felt they offered best service. Being regulated by the FSA it is extremely important to us that the supplier we chose had the necessary data security accreditations and experience of working with similar clients in the financial sector," said Nick.

Stralfors also uses its own unique camera system – SRM (Stralfors Reliable Mailing) – this guarantees the highest levels of data integrity. If the system identifies an error, misfeed or duplication the

SIGNIFICANT postage savings



enclosing machinery is immediately halted so that remedial action can be taken. This ensures no despatches contain the wrong documents or are sent to the wrong customer.

Stralfors has also introduced a number of mail merge and postal optimisation measures to save money and improve the customer experience. Nick explains, "Previously, if a customer made more than one transaction in the same day, we would have to send them several separate Contract Notes. Now, Stralfors merges these documents into a single mailer so we only have to send a single envelope. We can also combine marketing literature with other communications rather than having to send these separately and incur further costs."

"Stralfors has helped us make significant postage savings by using Customer Bar Codes – symbols that can be easily scanned at high speed by a machine to facilitate sortation."

In addition to the printed documents, Stralfors provides a digital version of each item to an electronic archive in Hargreaves Lansdown's client servicing department. These are used for reference if customer advisors receive any enquiries and are also sent to customers who prefer to receive paper statements.

Results

"Working with Stralfors has given us the scalability to issue an increasing amount of customer literature as our business has grown whilst keeping costs down. As experts in the area they have been able to advise on ways to save money and we have found working with them far more efficient than handling the work ourselves."

"Ultimately we need to maintain the relationship between ourselves and our customers, so it is important that no personal details are compromised and documents must be delivered on time – if a customer buys shares they absolutely need to have the information from us within a certain timeframe."

"Stralfors has been able to meet all these requirements and are also flexible and able to fulfil new requirements at short notice. Our Corporate Actions are ad hoc but can occur with little notice at any time; Stralfors is always quick to turn these around."

"We have an excellent relationship with Stralfors, we are not their biggest client but they treat us as if we are just as important."

The future

Hargreaves Lansdown is already using modern and up to date manufacturing technologies for document production including digital colour for high worth valuation statements. The company is looking into the more wide spread use of this technology in the future as it seeks to improve the presentation of investment performance communications. This technology also allows for the introduction of transpromo document designs – the inclusion of one to one of personalised marketing on transactional communications.

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